This past weekend, Wells Fargo issued a public apology after its marketing campaign for something called Teen Financial Education Day suggested that an interest in the arts—and perhaps a potential career in them—was a childish thing to be put aside. “A ballerina yesterday. An engineer today,” read one ad. Another: “An actor yesterday. A botanist today.”

Prominent actors and others in the arts were quick to show their displeasure:
And Wells Fargo was very quick to say it was sorry:

Wells Fargo’s misbegotten ad campaign was merely the latest salvo in the ongoing disparagement of the arts and humanities as academic concentrations and career destinations, a refrain that is almost always paired with cheers for ostensibly more lucrative fields. It’s a theme that seems to have grown louder in recent years as an increasing number of students attempt to deal with growing amounts of education-related debt. And it reflects a particular American tendency: to place the blame for massive social problems on the individual.

In 2014, President Obama hastily backtracked after he promoted vocational education by saying, “I promise you, folks can make a lot more, potentially, with skilled manufacturing or the trades than they might with an art history degree,” he said. Art history majors fumed. A few days later, he shared the apology he penned to a professor in the field, This didn’t satisfy Florida Sen. Marco Rubio, who tweeted, “Pathetic Obama apology to art history prof. We do need more degrees that lead to #jobs.”
On the Republican side, it’s all but de rigueur to align the student-loan crisis and the employment woes of millennials on their higher-educational choices. “I wonder whether you get information coming into college that says, you know, this course of study will lead to this kind of jobs and there’s a lot of opening here as opposed to—as you said, English,” Mitt Romney said in 2012. Never mind that Romney’s English degree (earned at Brigham Young University) didn’t impede his career in private equity.

Others say public universities’ funding should prize science, technology, engineering, and mathematics over the liberal arts. “Is it a vital interest of the state to have more anthropologists? I don’t think so,” Florida Gov. Rick Scott said in 2011. Scott’s daughter, if you’re wondering, studied anthropology at the College of William and Mary in Virginia before going on to pursue an MBA. All too many seem to believe that studying the arts and humanities should be reserved for those with money. “If you want to take gender studies, go to a private school and take it,” North Carolina Gov. Pat McCrory said in 2013. “But I don’t want to subsidize that if it’s not going to get someone a job.”

The critique has cropped up in this year’s presidential election, too. Rubio was ridiculed for claiming welders earn more than philosophers during one debate (they don’t) and adding, “We need more welders and less philosophers.” And Donald Trump said he’d like the government to exit the student loan business entirely—leaving the mess to the banks, whom, his campaign says, should link the availability of student loans to one’s major. This is a variation on another idea, one promoted by Scott and former Texas Gov. Rick Perry: Public universities should charge students studying STEM subjects less than those pursuing a degree in the humanities or the arts.

Unsurprisingly, the number of students studying these subjects is falling, with a recent study from the American Academy of Arts and Sciences documenting a decline of 8.7 percent in the number of four-year degrees awarded in subjects like English, history, classical studies, and philosophy between 2012 and 2014. Just last week, the Washington Post’s Steven Pearlstein noted that parents of the students he teaches at Virginia’s George Mason University are pushing their kids to get degrees in the so-called STEM subjects—and barring them from taking literature. “What parents are thinking about is a return on investment,” one university official told him.
Yes, of course certain professions are associated with higher salaries than others. And yet there are no guarantees—something few seem to realize when they demonize the arts and humanities. On one hand, a 2014 report by the Association of American Colleges and Universities found that when in their 50s and 60s, STEM majors significantly out-earned their liberal-arts peers, not to mention those who received pre-professional undergraduate degrees.

But not all STEM occupations are created equal, at least when it comes to salary and demand. A National Center for Education Statistics study of those who completed their undergraduate studies in the 2007–2008 school year and did not get another degree discovered that, yes, computer science and engineering majors did enjoy good employment and salary prospects, but those who studied biology and math earned pay closer to those who studied the liberal arts.

And, of course, gaming the future isn’t a precise science. A Congressional Research Office study claims computer programmers and systems analysts as well as accountants are among those whose jobs could be most easily offshored in the future. (Telemarketers are quite vulnerable, too!) Debates rage over whether too many people are seeking pharmacist degrees. And so on.

And complaining about all those liberal arts majors distracts from the main problem. The issue isn’t what people are studying in college; it’s that the workforce remains so unstable while, at the same time, students need to borrow so much to study anything at all. In the 1990s, about half of students needed loans to complete a four-year degree. Now, almost three-quarters take on at least one student loan to finish their course of study.

And among the largest borrowers of money are students attending for-profit colleges: schools that are hardly known for promoting the arts and humanities. In fact, in many cases their main appeal is the technical education they offer. Troubled for-profit ITT Educational Services, which announced Tuesday that it is closing down all of its ITT Technical Institute campuses after the federal government banned the school from enrolling students who receive government aid, offered degrees in such subjects as business, health sciences, and information technology, and was promoting its STEM offerings as recently as late last month.
The Tulsa, Oklahoma campus recently welcomed students from Talking Leaves Job Corps for a College Career Day. Students learned about STEM (Science Technology Engineering and Mathematics) programs offered at the school and had the opportunity to participate in demonstrations within the Drafting, Information Technology, and Electronics programs of study. Thank you for visiting ITT Tech! #STEM

Advertisement

Needless to say, it’s a more complex situation than Wells Fargo’s now-withdrawn ad campaign conveyed. It seems likely that Teen Financial Education Day is, in part, an effort to make sure high school students (and their parents) think of Wells Fargo when it comes time for college. When I contacted the bank and asked what the undertaking is for, a spokeswoman told me it’s an “in-store event geared toward educating teens and their parents on the importance of money management, establishing credit and preparing to pay for college,” adding, that resources on how to “plan for college” and “fund higher education” will be available.

Surprise, surprise: According to MeasureOne, a market research firm, Wells Fargo is the second largest provider of privately issued student loans, exceeded only by Sallie Mae. And its track record isn’t exactly stellar.

Earlier this summer, Wells Fargo and Amazon teamed up to offer Amazon Prime Student members a half a percentage point discount on the bank’s private student loans. Student advocates were aghast at the deal, which they claimed was a less-than-ethical attempt to push high-cost private loans in place of federal loans, which offer borrowers income-based repayment plans and carry lower interest rates. The promotion was quietly discontinued last week. The companies did not give a reason for the program’s quick demise, but the Wall Street Journal reported that Ohio Sen. Sherrod Brown asked Washington regulators to look into whether the effort was “potentially deceptive” for consumers. And it’s not like Washington bureaucrats are ignoring the seamier aspects of the student loan market. The
cancellation came within days of the Consumer Financial Protection Bureau dinging Wells Fargo with $4 million in fees and fines for “illegal private student loan servicing practices” including junk fees and refusing to update borrower credit reports.

No doubt Wells Fargo thought its campaign promoting Teen Financial Education Day was clever and winning. The American fear of falling behind in math and science goes back many decades. Even before the Soviet Union beat the United States in the race to successfully send a satellite into space back in the 1950s, many warned American students weren’t studying the right subjects in college. “Our national welfare, our defense, our standard of living could all be jeopardized by the mismanagement of the supply and demand problem in the field of trained creative intelligence,” the president of the Massachusetts Institute of Technology publicly fretted in 1954.

After Sputnik, all too many were quick to blame the American education system and its lazy students for what was perceived as a national embarrassment. Life magazine, for example, profiled a Russian student on his way to a science museum, while his American counterpart took part in athletics and practiced a dance move called the Rockin’ Cha while rehearsing for an after-school musical. “Alexei is filled with a fierce determination to get to college and become a physicist,” the magazine wrote, while his American counterpart, Stephen Lapekas, was “behind in math and his grades are mediocre.”

But at least Life magazine noted another difference. “For all its stern virtues, the system under which Alexei studies develops rigidity and subservience.” The American education Lapekas received resulted in student with “flexibility” and “qualities of leadership.” It paid off for Lapekas. When he grew up, he became an airline pilot, a job where those precise qualities pay off.

We know that the arts and humanities develop everything from critical-thinking skills to flexibility. They nurture originality. And they’re as vital to our individual and national well-being as any of STEM field. We need botanists and ballerinas both.
I'm a Saver. My Partner's a Spender. Are We Doomed?

Your personal finance questions, answered.

By Helaine Olen

“He can afford the luxuries but at the expense of saving money for the future.”
Welcome to Ask the Bills, where every two weeks Helaine Olen answers readers’ questions about their most nagging personal finance and financial etiquette dilemmas. Seeking advice on a money issue? Email helaine.olen@slate.com.

Helaine,

My partner and I have a great relationship but very different philosophies about money. I’m in my early 30s and have a decent paying job, a fully funded emergency savings fund and I started contributing the maximum to my retirement account last year. I also put away a couple of hundred dollars a month for vacations and other luxuries. I’m repaying my student loans on an income-based repayment plan. My partner is in his mid-40s and has about $25,000 in medical debt he was in default on but is now working on repaying. He’s part owner of two successful local businesses and earns a decent salary and annual distributions from them. But he has no savings account or retirement account. To me, it’s like investing all your money in the stock of one company. That’s a bad strategy, right? He also likes to indulge in things I consider luxuries: fancy meals, Ubers, the newest gadgets, massages. Other than his medical debt, he has no debt. In other words, he can afford the luxuries but at the expense of saving money for the future. For now, we agree to disagree: If he wants to go to a fancy dinner, for example, I either don’t go with him or I let him pay because it’s not part of my budget. When I try to bring it up, the conversations never really go anywhere. As risk-averse as I am, he’s eternally optimistic. He doesn’t see a problem with not saving, and he really enjoys the stuff he spends money on, and it’s not like we can’t pay rent or bills. Still, I’m afraid I’m putting my head in the sand about our financial incapability? Things are fine for now, but if something went wrong, like an illness or a business closing, I’m not sure they would be. I can imagine going through a tough time and becoming resentful thinking about all the money he could have saved throughout his life but chose not to. Is our relationship doomed?